HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

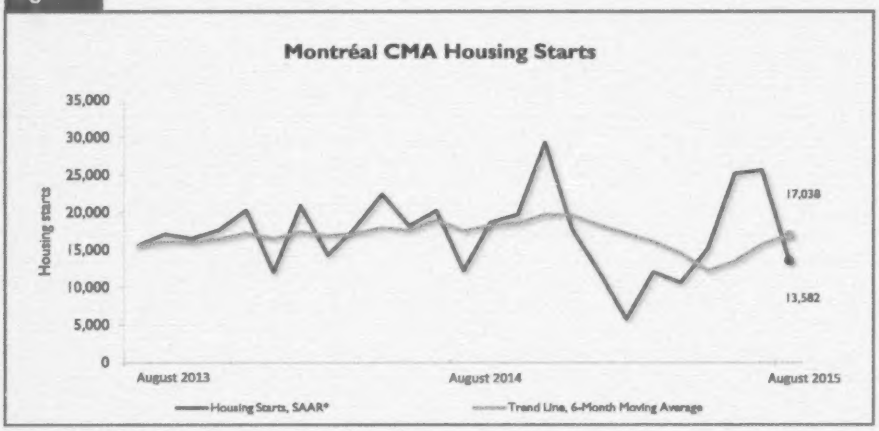
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2015

Highlights

- Housing starts in the Montréal CMA were again trending higher, at 17,038 units, in August 2015.
- In first eight months of the year, 9,995 starts were enumerated, in comparison with 11,515 during the corresponding period in 2014, for a decrease of 13 per cent.
- The rental housing segment kept growing, with starts having almost doubled this year over 2014.
- The resale market recovery continued to gain ground, with transactions from January to August up by 6 per cent over a year earlier.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

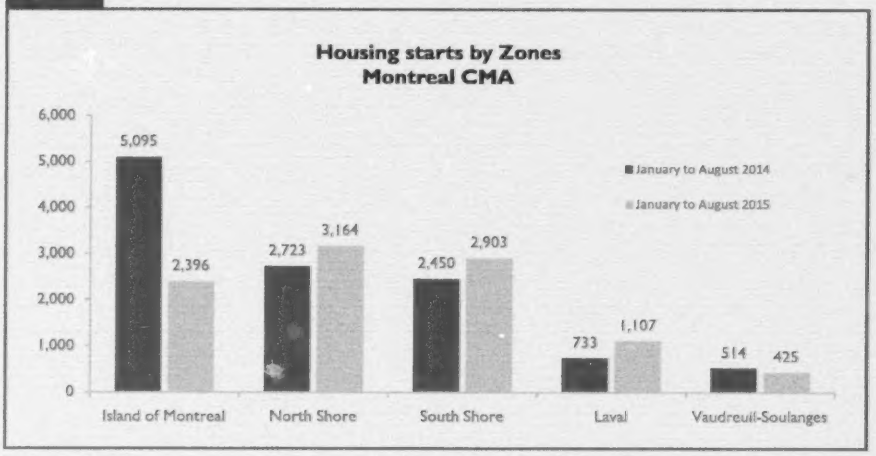
Housing starts in the Montréal census metropolitan area (CMA) were trending at 17,038 units in August 2015, compared to 15,735 in July.[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Housing starts trended higher in August, particularly as a result of the launch of some major rental housing projects in previous months. In the condominium segment, the slowdown observed since the beginning of the year continued in August. In fact, the many unsold units on both the new and existing home markets have had a downward impact on the level of starts.

Actual starts from January to August were down by 13 per cent from the corresponding period in 2014 in the Montréal CMA. Condominium starts registered the greatest drop (-44 per cent). The significant decline in starts of this type caused the number of units under construction to fall by 13 per cent for the first eight months of the year. The overall decrease also affected, but to a lesser extent, single-detached houses (15 per cent) and semi-detached and row homes (-20 per cent). Conversely, the rental housing segment posted a strong increase (with starts almost doubling), thanks to the construction of several retirement homes and conventional rental housing projects.

A review of the results obtained in the various sectors of the CMA revealed that the Island of Montréal recorded the most significant slowdown in starts (-53 per cent). The Vaudreuil-Soulanges sector also experienced a drop in production (-17 per cent). In both cases, the declines were due to decreases in activity in the condominium segment. However, strong gains were registered in Laval (+51 per cent), on the North Shore (+16 per cent) and on the South Shore (+18 per cent). Foundations were laid for many seniors' housing projects in these sectors.

Figure 2



Source: CMHC

Resale market

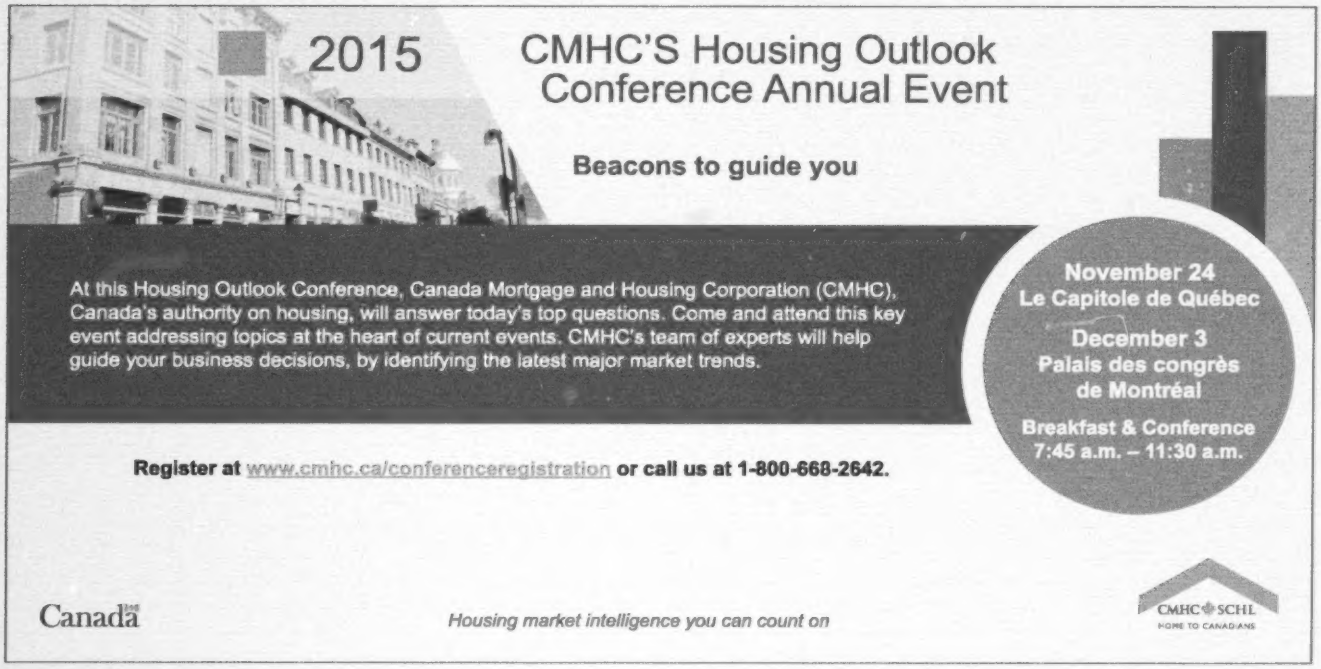
According to the Quebec Federation of Real Estate Boards (QFREB), Centris® sales of existing residential properties in the Montréal metropolitan area climbed by 8 per cent in August over the same month in 2014. The resale market recovery that began in March therefore continued in August. The employment growth experienced in the Montréal area over the last few quarters and the low mortgage rates supported activity on the resale market.

In the first eight months of 2015, transactions in the metropolitan area rose by 6 per cent over the same period in 2014. Single-family houses and plexes recorded the largest gains in sales (+7 per cent, in both categories). Transactions also rose for condominiums, but to a lesser extent (+2 per cent).

The Island of Montréal stood out from the other sectors of the CMA, with transactions from January to August 2015 up by 9 per cent over a year earlier. The single-family home segment showed the strongest results in this sector, with an increase of 17 per cent compared to the first eight months of 2014. In the suburbs, transactions rose more moderately, with gains of 5 per cent on the South Shore, 4 per cent on the North Shore and 2 per cent in both Vaudreuil-Soulanges and Laval. Condominium resales were particularly significant in the North Shore sector, where they posted an increase of 6 per cent over a year earlier.

[2] The stand-alone monthly SAAR was 13,582 units in August 2015, down from 25,670 in July.

With the resale market having been more active since the beginning of the year, as evidenced by a 6-per-cent increase in transactions, market conditions stayed generally stable and even tightened slightly. The condominium segment remained clearly favourable to buyers across the metropolitan area, while the plex and single-family home segments remained on the cusp between a balanced market and a buyers' market. As a result, the average Centris® prices posted increases of about 3 per cent in all housing categories.[3]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Register at www.cmhc.ca/conferenceregistration or call us at 1-800-668-2642.
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[3] Average for last 12 months.

Montréal CMA
Total Number of Starts
January - August 2015
Legend
No starts
4 - 341 starts
342 - 679 starts
680 - 1017 starts
N
0 2 4 8 12 km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Borough - Ahuntsic-Cartierville
Zone 2	Borough - Anjou
Zone 3	Borough - Côte-Des-Neiges - Notre-Dame-de-Grâce
Zone 4	Borough - L'Île-Bizard - Sainte-Geneviève
Zone 5	Borough - Lachine
Zone 6	Borough - Lasalle
Zone 7	Borough - Mercier - Hochelaga-Maisonneuve
Zone 8	Borough - Montréal -Nord
Zone 9	Borough - Outremont
Zone 10	Borough - Pierrefonds-Roxboro
Zone 11	Borough - Le Plateau Mont-Royal
Zone 12	Borough - Rivière-des-Prairies - Pointe-aux-Trembles
Zone 13	Borough - Rosemont - La Petite-Patrie
Zone 14	Borough - Saint-Laurent
Zone 15	Borough - Saint-Léonard
Zone 16	Borough - Le Sud Ouest
Zone 17	Borough - Ville-Marie
Zone 18	Borough - Villeray - Saint-Michel - Parc-Extension
Zone 19.1	Borough - Verdun, Verdun part
Zone 19.2	Borough -Verdun, Île-Des-Soeurs part
Zone 20	Montréal-Est
Zone 21	Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Dollard-des-Ormeaux
Zone 22	Dorval, Hampstead, Côte-Saint-Luc, Montréal-Ouest, Mont-Royal, Westmount
Zone 23	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 24	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 25	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 26	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 27	Mirabel, Saint-Placide
Zone 28	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 29	MRC Les Moulins (Terrebonne, Mascouche).
Zone 30	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 31	Gore, Saint-Colomban, Saint-Jérôme.
Zone 32	Longueuil.
Zone 33	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 34	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 35	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 36	Brossard, La Prairie, Saint-Lambert.
Zone 37	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 38	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 39	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) August 2015		
Montreal CMA[1]	July 2015	August 2015
Trend[2]	15,735	17,038
SAAR	25,670	13,582
	August 2014	August 2015
Actual		
August - Single-Detached	230	183
August - Multiples	751	919
August - Total	981	1,102
January to August - Single-Detached	1,835	1,563
January to August - Multiples	9,680	8,432
January to August - Total	11,515	9,995

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA August 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2015	183	68	58	0	0	355	0	292	1,102
August 2014	230	50	85	0	6	452	0	120	981
% Change	-20.4	36.0	-31.8	n/a	-100.0	-21.5	n/a	143.3	12.3
Year-to-date 2015	1,563	430	370	0	163	3,527	2	3,774	9,995
Year-to-date 2014	1,835	502	493	0	66	6,539	3	1,701	11,515
% Change	-14.8	-14.3	-24.9	n/a	147.0	-46.1	-33.3	121.9	-13.2
UNDER CONSTRUCTION									
August 2015	996	308	379	0	136	9,396	0	5,193	17,089
August 2014	1,154	352	579	0	83	10,933	0	2,505	16,024
% Change	-13.7	-12.5	-34.5	n/a	63.9	-14.1	n/a	107.3	6.6
COMPLETIONS									
August 2015	195	52	115	0	37	674	0	156	1,229
August 2014	204	52	58	0	12	1,313	3	469	2,123
% Change	-4.4	0.0	98.3	n/a	**	-48.7	-100.0	-66.7	-42.1
Year-to-date 2015	1,611	418	630	0	134	4,401	0	2,106	9,357
Year-to-date 2014	1,983	546	298	0	108	7,744	9	1,778	12,478
% Change	-18.8	-23.4	111.4	n/a	24.1	-43.2	-100.0	18.4	-25.0
COMPLETED & NOT ABSORBED									
August 2015	351	194	254	0	71	2,731	n/a	n/a	3,601
August 2014	381	178	124	0	26	2,583	n/a	n/a	3,292
% Change	-7.9	9.0	104.8	n/a	173.1	5.7	n/a	n/a	9.4
ABSORBED									
August 2015	230	62	130	0	35	635	n/a	n/a	1,092
August 2014	231	58	64	0	11	1 296	n/a	n/a	1,660
% Change	-0.4	6.9	103.1	n/a	**	-51.0	n/a	n/a	-34.2
Year-to-date 2015	1,626	454	560	0	105	4,473	n/a	n/a	7,218
Year-to-date 2014	1,998	521	338	0	102	7,184	n/a	n/a	10,143
% Change	-18.6	-12.9	65.7	n/a	2.9	-37.7	n/a	n/a	-28.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Island of Montréal									
August 2015	12	4	21	0	0	53	0	152	288
August 2014	14	4	13	0	0	197	0	27	293
Laval									
August 2015	8	0	0	0	0	132	0	0	140
August 2014	9	10	4	0	0	68	0	0	91
North Shore									
August 2015	83	18	10	0	0	17	0	47	275
August 2014	142	8	27	0	6	74	0	65	322
South Shore									
August 2015	60	40	27	0	0	102	0	93	322
August 2014	47	26	21	0	0	113	0	20	227
Vaudreuil-Soulanges									
August 2015	20	6	0	0	0	51	0	0	77
August 2014	18	2	20	0	0	0	0	8	48
Montréal CMA									
August 2015	183	68	58	0	0	355	0	292	1,102
August 2014	230	50	85	0	6	452	0	120	981
UNDER CONSTRUCTION									
Island of Montréal									
August 2015	97	38	130	0	27	6,139	0	2,111	8,957
August 2014	128	82	130	0	14	6,990	0	1,128	8,890
Laval									
August 2015	84	16	18	0	14	715	0	401	1,414
August 2014	124	24	87	0	8	924	0	125	1,292
North Shore									
August 2015	400	74	88	0	37	1,308	0	1,213	3,220
August 2014	476	80	192	0	30	1,249	0	515	2,542
South Shore									
August 2015	304	152	91	0	45	1,129	0	1,405	3,126
August 2014	314	132	110	0	27	1,511	0	693	2,787
Vaudreuil-Soulanges									
August 2015	111	28	52	0	13	105	0	63	372
August 2014	112	34	60	0	4	259	0	44	513
Montréal CMA									
August 2015	996	308	379	0	136	9,396	0	5,193	17,089
August 2014	1,154	352	579	0	83	10,933	0	2,505	16,024

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Island of Montréal									
August 2015	6	0	37	0	0	188	0	26	257
August 2014	18	2	11	0	0	887	0	8	926
Laval									
August 2015	18	4	28	0	0	23	0	11	84
August 2014	7	4	0	0	0	39	0	375	425
North Shore									
August 2015	112	18	5	0	33	339	0	111	618
August 2014	105	8	28	0	0	243	3	47	434
South Shore									
August 2015	44	30	26	0	4	93	0	8	205
August 2014	55	38	13	0	12	96	0	26	252
Vaudreuil-Soulanges									
August 2015	15	0	19	0	0	31	0	0	65
August 2014	19	0	6	0	0	48	0	13	86
Montréal CMA									
August 2015	195	52	115	0	37	674	0	156	1,229
August 2014	204	52	58	0	12	1,313	3	469	2,123
COMPLETED & NOT ABSORBED									
Island of Montréal									
August 2015	10	26	28	0	1	1,010	n/a	n/a	1,075
August 2014	17	24	22	0	6	1,144	n/a	n/a	1,213
Laval									
August 2015	34	30	48	0	10	306	n/a	n/a	420
August 2014	27	18	27	0	6	291	n/a	n/a	369
North Shore									
August 2015	216	54	106	0	38	779	n/a	n/a	1,193
August 2014	228	42	33	0	0	521	n/a	n/a	824
South Shore									
August 2015	71	77	50	0	20	550	n/a	n/a	768
August 2014	67	85	29	0	12	541	n/a	n/a	734
Vaudreuil-Soulanges									
August 2015	20	7	22	0	2	86	n/a	n/a	137
August 2014	42	9	13	0	2	86	n/a	n/a	152
Montréal CMA									
August 2015	351	194	254	0	71	2,731	n/a	n/a	3,601
August 2014	381	178	124	0	26	2,583	n/a	n/a	3,292

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Island of Montréal									
August 2015	6	0	48	0	0	253	n/a	n/a	307
August 2014	21	6	12	0	0	798	n/a	n/a	837
Laval									
August 2015	18	9	30	0	0	45	n/a	n/a	102
August 2014	9	7	6	0	1	49	n/a	n/a	72
North Shore									
August 2015	142	22	19	0	24	206	n/a	n/a	413
August 2014	125	7	22	0	0	265	n/a	n/a	419
South Shore									
August 2015	50	31	25	0	11	108	n/a	n/a	225
August 2014	60	35	13	0	10	140	n/a	n/a	258
Vaudreuil-Soulanges									
August 2015	14	0	8	0	0	23	n/a	n/a	45
August 2014	16	3	11	0	0	44	n/a	n/a	74
Montréal CMA									
August 2015	230	62	130	0	35	635	n/a	n/a	1,092
August 2014	231	58	64	0	11	1,296	n/a	n/a	1,660

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	% Change
Zone 1	0	1	0	4	0	0	0	41	0	46	-100.0
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	2	0	0	0	0	43	0	43	2	**
Zone 4	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 5	0	0	0	0	0	0	0	0	0	0	n/a
Zone 6	0	0	2	0	0	3	0	0	2	3	-33.3
Zone 7	1	1	0	0	0	8	134	29	135	38	**
Zone 8	0	0	2	0	0	0	0	0	2	0	n/a
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	0	0	0	0	0	0	0	0	0	0	n/a
Zone 11	0	0	0	0	0	0	0	2	0	2	-100.0
Zone 12	0	1	0	0	0	0	6	42	6	43	-86.0
Zone 13	0	0	0	0	0	0	0	0	0	0	n/a
Zone 14	0	1	0	0	5	0	0	0	5	1	**
Zone 15	2	1	0	0	0	0	0	0	2	1	100.0
Zone 16	0	0	0	0	0	0	22	18	22	18	22.2
Zone 17	0	0	0	0	0	0	8	129	8	129	-93.8
Zone 18	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 19.1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 19.2	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 20	0	0	0	0	0	0	4	0	4	0	n/a
Zone 21	8	2	0	0	14	0	6	0	28	2	**
Zone 22	1	2	0	0	0	0	30	3	31	-	**
Zone 23	5	3	0	0	0	0	132	65	137	68	101.5
Zone 24	3	3	0	0	0	0	0	0	3	3	0.0
Zone 25	0	3	0	10	0	4	0	3	0	20	-100.0
Zone 26	3	19	0	0	0	0	0	0	3	19	-84.2
Zone 27	15	36	0	0	0	12	7	77	22	125	-82.4
Zone 28	7	19	0	2	6	0	1	12	14	33	-57.6
Zone 29	16	20	8	4	4	12	38	32	66	68	-2.9
Zone 30	9	12	4	2	0	0	100	4	113	18	**
Zone 31	33	36	6	0	0	9	18	14	57	59	-3.4
Zone 32	18	17	2	2	0	12	9	14	29	45	-35.6
Zone 33	5	5	0	0	0	0	0	0	5	5	0.0
Zone 34	4	5	0	0	0	0	18	68	22	73	-69.9
Zone 35	10	6	12	6	0	0	38	16	60	28	114.3
Zone 36	3	2	4	2	4	9	20	0	31	13	138.5
Zone 37	9	6	18	6	14	0	50	7	91	19	**
Zone 38	11	6	4	10	9	0	60	28	84	44	90.9
Zone 39	20	18	6	2	0	18	51	10	77	48	60.4
Montréal CMA	183	230	68	50	56	87	795	614	1,102	981	12.3

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	2	3	0	12	6	0	67	144	75	159	-52.8
Zone 2	0	0	0	2	0	0	0	0	0	2	-100.0
Zone 3	1	2	0	0	3	0	265	35	269	37	**
Zone 4	10	6	0	16	0	0	0	0	10	22	-54.5
Zone 5	0	0	0	0	0	0	111	18	111	18	**
Zone 6	0	0	8	2	14	19	27	156	49	177	-72.3
Zone 7	8	6	0	14	4	15	223	237	235	272	-13.6
Zone 8	4	0	6	2	0	0	13	28	23	30	-23.3
Zone 9	0	0	0	0	0	0	0	13	0	13	-100.0
Zone 10	6	22	0	4	4	0	0	63	10	89	-88.8
Zone 11	0	1	2	0	0	0	59	103	61	104	-41.3
Zone 12	13	24	6	4	7	0	44	110	70	138	-49.3
Zone 13	1	2	0	0	22	11	302	594	325	607	-46.5
Zone 14	3	2	0	0	20	27	31	151	54	180	-70.0
Zone 15	7	4	0	4	0	0	2	0	9	8	12.5
Zone 16	1	1	0	2	0	0	255	236	256	239	7.1
Zone 17	1	0	0	0	0	0	484	2,470	485	2,470	-80.4
Zone 18	1	4	0	2	0	0	28	237	29	243	-88.1
Zone 19.1	1	0	0	0	0	0	28	62	29	62	-53.2
Zone 19.2	0	1	0	0	0	7	194	0	194	8	**
Zone 20	0	0	0	0	0	0	4	0	4	0	n/a
Zone 21	20	16	0	10	18	4	14	53	52	83	-37.3
Zone 22	11	9	2	0	0	6	33	119	46	134	-65.7
Zone 23	45	52	10	6	10	38	554	341	619	437	41.6
Zone 24	50	63	8	6	34	59	332	92	424	220	92.7
Zone 25	23	34	22	18	10	13	9	11	64	76	-15.8
Zone 26	86	102	10	2	9	0	113	48	218	152	43.4
Zone 27	199	255	6	14	14	35	187	296	406	600	-32.3
Zone 28	62	86	22	48	32	5	647	238	763	377	102.4
Zone 29	128	139	32	16	56	62	801	297	1,017	514	97.9
Zone 30	85	122	38	36	6	10	125	52	254	220	15.5
Zone 31	175	244	22	24	16	42	293	550	506	860	-41.2
Zone 32	87	85	20	52	40	45	245	495	392	677	-42.1
Zone 33	49	33	2	16	4	0	235	255	290	304	-4.6
Zone 34	62	73	4	8	0	22	80	118	146	221	-33.9
Zone 35	96	93	56	40	4	12	238	154	394	299	31.8
Zone 36	29	40	28	12	28	9	402	219	487	280	73.9
Zone 37	56	58	66	46	59	31	291	166	472	301	56.8
Zone 38	53	93	34	40	18	23	617	212	722	368	96.2
Zone 39	188	160	30	46	53	43	154	265	425	514	-17.3
Montréal CMA	1,563	1,835	434	504	491	538	7,507	8,638	9,995	11,515	-13.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Zone 1	0	0	0	0	0	41	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	0	43	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	0	0	0
Zone 6	0	3	0	0	0	0	0	0
Zone 7	0	8	0	0	9	23	79	6
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	2	0	0
Zone 12	0	0	0	0	0	0	6	4
Zone 13	0	0	0	0	0	0	0	0
Zone 14	5	0	0	0	0	0	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	16	4	6	14
Zone 17	0	0	0	0	0	129	8	0
Zone 18	0	0	0	0	0	0	0	0
Zone 19.1	0	0	0	0	0	0	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	4	0
Zone 21	14	0	0	0	0	0	6	0
Zone 22	0	0	0	0	30	0	0	3
Zone 23	0	0	0	0	132	65	0	0
Zone 24	0	0	0	0	0	0	0	0
Zone 25	0	4	0	0	0	3	0	0
Zone 26	0	0	0	0	0	0	0	0
Zone 27	0	12	0	0	0	32	7	45
Zone 28	6	0	0	0	0	0	1	12
Zone 29	4	12	0	0	0	30	38	2
Zone 30	0	0	0	0	0	0	0	4
Zone 31	0	9	0	0	17	12	1	2
Zone 32	0	12	0	0	3	9	6	5
Zone 33	0	0	0	0	0	0	0	0
Zone 34	0	0	0	0	18	68	0	0
Zone 35	0	0	0	0	38	16	0	0
Zone 36	4	9	0	0	20	0	0	0
Zone 37	14	0	0	0	18	0	32	7
Zone 38	9	0	0	0	5	20	55	8
Zone 39	0	18	0	0	51	2	0	8
Montréal CMA	56	87	0	0	357	456	292	120

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	6	0	0	0	36	61	31	4
Zone 2	0	0	0	0	0	0	0	0
Zone 3	3	0	0	0	32	35	233	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	111	7	0	11
Zone 6	14	19	0	0	18	156	9	0
Zone 7	4	15	0	0	90	132	87	105
Zone 8	0	0	0	0	3	28	10	0
Zone 9	0	0	0	0	0	13	0	0
Zone 10	4	0	0	0	0	60	0	3
Zone 11	0	0	0	0	33	79	6	24
Zone 12	7	0	0	0	31	60	13	12
Zone 13	22	11	0	0	286	415	16	179
Zone 14	20	27	0	0	31	151	0	0
Zone 15	0	0	0	0	2	0	0	0
Zone 16	0	0	0	0	245	180	10	14
Zone 17	0	0	0	0	472	2,288	12	0
Zone 18	0	0	0	0	15	193	13	9
Zone 19.1	0	0	0	0	28	57	0	5
Zone 19.2	0	7	0	0	194	0	0	0
Zone 20	0	0	0	0	0	0	4	0
Zone 21	18	4	0	0	8	53	6	0
Zone 22	0	6	0	0	30	116	3	3
Zone 23	10	38	0	0	240	320	314	21
Zone 24	34	59	0	0	136	35	196	57
Zone 25	10	13	0	0	3	8	6	3
Zone 26	9	0	0	0	98	39	15	9
Zone 27	14	32	0	3	92	125	95	171
Zone 28	32	5	0	0	235	207	412	31
Zone 29	56	62	0	0	87	269	714	28
Zone 30	6	10	0	0	6	36	19	16
Zone 31	16	42	0	0	97	157	196	393
Zone 32	40	45	0	0	99	272	146	223
Zone 33	4	0	0	0	104	188	131	67
Zone 34	0	22	0	0	61	118	19	0
Zone 35	4	12	0	0	168	145	70	9
Zone 36	28	9	0	0	203	202	199	17
Zone 37	59	31	0	0	140	94	151	72
Zone 38	18	23	0	0	41	60	576	152
Zone 39	53	43	0	0	92	202	62	63
Montréal CMA	491	535	0	3	3,567	6,561	3,774	1,701

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Zone 1	0	5	0	41	0	0	0	46
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	2	0	0	43	0	43	2
Zone 4	0	1	0	0	0	0	0	1
Zone 5	0	0	0	0	0	0	0	0
Zone 6	2	3	0	0	0	0	2	3
Zone 7	3	9	7	23	79	6	135	38
Zone 8	2	0	0	0	0	0	2	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	2	0	0	0	0	0	2
Zone 12	0	1	0	0	6	4	6	43
Zone 13	0	0	0	0	0	0	0	0
Zone 14	5	1	0	0	0	0	5	1
Zone 15	2	1	0	0	0	0	2	1
Zone 16	0	0	16	4	6	14	22	18
Zone 17	0	0	0	129	8	0	8	129
Zone 18	0	1	0	0	0	0	0	1
Zone 19.1	0	0	0	0	0	0	0	0
Zone 19.2	0	1	0	0	0	0	0	1
Zone 20	0	0	0	0	4	0	4	0
Zone 21	22	2	0	0	6	0	28	2
Zone 22	1	2	30	0	0	3	31	5
Zone 23	5	3	132	65	0	0	137	68
Zone 24	3	3	0	0	0	0	3	3
Zone 25	0	17	0	3	0	0	0	20
Zone 26	3	19	0	0	0	0	3	19
Zone 27	15	48	0	32	7	45	22	125
Zone 28	13	21	0	0	1	12	14	33
Zone 29	28	30	0	36	38	2	66	68
Zone 30	13	14	0	0	0	4	113	18
Zone 31	39	45	17	12	1	2	57	59
Zone 32	20	31	3	9	6	5	29	45
Zone 33	5	5	0	0	0	0	5	5
Zone 34	4	5	18	68	0	0	22	73
Zone 35	22	12	38	16	0	0	60	28
Zone 36	11	13	20	0	0	0	31	13
Zone 37	41	12	18	0	32	7	91	19
Zone 38	24	16	5	20	55	8	84	44
Zone 39	26	40	51	0	0	8	77	48
Montréal CMA	309	365	355	458	292	120	1,102	981

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	12	15	32	61	31	4	75	159
Zone 2	0	2	0	0	0	0	0	2
Zone 3	3	2	33	35	233	0	269	37
Zone 4	10	22	0	0	0	0	10	22
Zone 5	0	0	111	7	0	11	111	18
Zone 6	8	21	32	156	9	0	49	177
Zone 7	10	35	92	132	87	105	235	272
Zone 8	10	2	3	28	10	0	23	30
Zone 9	0	0	0	13	0	0	0	13
Zone 10	10	26	0	60	0	3	10	89
Zone 11	2	3	33	77	6	24	61	104
Zone 12	26	28	31	60	13	12	70	138
Zone 13	23	11	286	417	16	179	325	607
Zone 14	8	29	46	151	0	0	54	180
Zone 15	7	8	2	0	0	0	9	8
Zone 16	1	3	245	180	10	14	256	239
Zone 17	1	0	472	2,288	12	0	485	2,470
Zone 18	7	8	9	191	13	9	29	243
Zone 19.1	1	0	28	57	0	5	29	62
Zone 19.2	0	8	194	0	0	0	194	8
Zone 20	0	0	0	0	4	0	4	0
Zone 21	38	30	8	53	6	0	52	83
Zone 22	13	15	30	116	3	3	46	134
Zone 23	67	88	238	328	314	21	619	437
Zone 24	76	125	150	38	198	57	424	220
Zone 25	51	65	7	8	6	3	64	76
Zone 26	105	104	98	39	15	9	218	152
Zone 27	221	299	90	127	95	174	406	600
Zone 28	99	143	252	203	412	31	763	377
Zone 29	195	209	108	277	714	28	1,017	514
Zone 30	131	168	4	36	19	16	254	220
Zone 31	213	310	97	157	196	393	506	860
Zone 32	129	149	117	305	146	223	392	677
Zone 33	55	49	104	188	131	67	290	304
Zone 34	66	99	61	122	19	0	146	221
Zone 35	152	145	172	145	70	9	394	299
Zone 36	77	63	211	200	199	17	487	280
Zone 37	178	135	143	94	151	72	472	301
Zone 38	98	156	48	60	576	152	722	368
Zone 39	260	255	103	196	62	63	425	514
Montréal CMA	2,363	2,830	3,690	6,605	3,776	1,704	9,995	11,515

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	% Change
Zone 1	0	1	0	0	0	0	0	52	0	53	-100.0
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	0	0	0	74	0	74	-100.0
Zone 4	4	0	0	0	0	0	0	0	4	0	n/a
Zone 5	0	0	0	0	0	0	0	59	0	59	-100.0
Zone 6	0	0	0	0	0	0	0	6	0	6	-100.0
Zone 7	0	0	0	0	0	0	4	73	4	73	-94.5
Zone 8	0	0	0	0	0	0	0	0	0	0	n/a
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	0	5	0	0	0	0	0	0	0	5	-100.0
Zone 11	1	0	0	0	0	0	2	0	3	0	n/a
Zone 12	0	3	0	0	0	0	0	0	0	3	-100.0
Zone 13	0	0	0	0	35	0	28	236	63	236	-73.3
Zone 14	0	0	0	0	0	4	0	4	0	8	-100.0
Zone 15	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 16	0	0	0	0	0	0	3	0	3	0	n/a
Zone 17	0	0	0	0	0	0	179	32	179	32	**
Zone 18	0	0	0	0	0	0	0	0	0	0	n/a
Zone 19.1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 19.2	0	0	0	0	0	7	0	261	0	268	-100.0
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	1	4	0	2	0	0	0	44	1	50	-98.0
Zone 22	0	3	0	0	0	0	0	54	0	57	-100.0
Zone 23	7	0	4	0	0	0	0	98	11	98	-88.8
Zone 24	8	4	0	4	28	0	20	313	56	321	-82.6
Zone 25	3	3	0	0	0	0	14	3	17	6	183.3
Zone 26	5	26	0	0	0	0	47	40	52	66	-21.2
Zone 27	24	10	0	2	0	9	113	70	137	91	50.5
Zone 28	8	17	4	4	19	9	149	19	180	49	**
Zone 29	35	13	10	0	17	13	26	110	88	136	-35.3
Zone 30	13	21	2	0	0	0	13	35	28	56	-50.0
Zone 31	27	18	2	2	0	0	104	16	133	36	**
Zone 32	10	13	0	10	11	12	15	37	36	72	-50.0
Zone 33	6	4	0	0	0	0	20	10	26	14	85.7
Zone 34	9	6	0	0	0	0	6	4	15	10	50.0
Zone 35	9	8	6	8	4	4	30	4	49	24	104.2
Zone 36	2	4	0	0	7	9	1	50	10	63	-84.1
Zone 37	1	7	16	12	4	0	18	1	39	20	95.0
Zone 38	7	13	8	8	4	0	11	28	30	49	-38.8
Zone 39	15	19	0	0	19	4	31	63	65	86	-24.4
Montréal CMA	195	204	52	52	148	71	834	1,796	1,229	2,123	-42.1

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	3	5	6	0	0	0	259	85	268	90	197.8
Zone 2	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 3	1	0	0	2	0	0	217	401	218	403	-45.9
Zone 4	9	5	0	14	0	0	0	0	9	19	-52.6
Zone 5	0	2	0	0	0	0	10	196	10	198	-94.9
Zone 6	1	0	0	0	19	3	285	27	305	30	**
Zone 7	4	2	4	8	14	27	131	346	153	383	-60.1
Zone 8	1	0	0	0	0	0	0	135	1	135	-99.3
Zone 9	0	3	0	0	0	0	0	0	0	3	-100.0
Zone 10	15	15	0	2	0	0	40	5	55	22	150.0
Zone 11	3	1	0	0	0	0	94	51	97	52	86.5
Zone 12	8	22	2	16	0	0	26	158	36	196	-81.6
Zone 13	2	3	0	0	44	0	69	448	115	451	-74.5
Zone 14	11	9	0	4	43	33	120	194	174	240	-27.5
Zone 15	5	9	4	12	0	3	0	0	9	24	-62.5
Zone 16	1	0	0	0	0	0	301	164	302	164	84.1
Zone 17	1	0	0	0	0	0	964	1,321	965	1,321	-26.9
Zone 18	2	2	0	2	0	0	37	233	39	237	-83.5
Zone 19.1	1	0	0	2	0	5	66	11	67	18	**
Zone 19.2	1	0	0	0	0	16	0	424	1	440	-99.8
Zone 20	0	0	0	0	0	0	12	0	12	0	n/a
Zone 21	24	11	4	6	0	0	51	44	79	61	29.5
Zone 22	13	21	2	2	22	0	146	226	183	249	-26.5
Zone 23	52	56	12	12	21	16	215	501	300	585	-48.7
Zone 24	53	57	14	8	53	36	165	475	285	576	-50.5
Zone 25	38	30	16	18	20	19	25	31	99	98	1.0
Zone 26	87	106	4	16	0	0	206	128	297	250	18.8
Zone 27	221	275	18	6	35	9	321	358	595	648	-8.2
Zone 28	66	110	18	42	41	17	314	279	439	448	-2.0
Zone 29	141	138	36	20	89	27	148	357	414	542	-23.6
Zone 30	85	132	24	32	16	0	112	103	237	267	-11.2
Zone 31	192	308	16	24	23	20	693	334	924	686	34.7
Zone 32	60	56	32	84	70	65	377	488	539	693	-22.2
Zone 33	41	34	4	30	0	0	328	255	373	319	16.9
Zone 34	56	65	4	8	9	15	82	298	151	386	-60.9
Zone 35	67	103	42	48	10	8	152	123	271	282	-3.9
Zone 36	33	59	14	8	21	20	94	832	162	919	-82.4
Zone 37	45	51	80	46	58	17	94	159	277	273	1.5
Zone 38	75	102	40	38	18	0	178	127	311	267	16.5
Zone 39	193	189	22	40	91	51	279	221	585	501	16.8
Montréal CMA	1,611	1,983	418	550	717	407	6,611	9,538	9,357	12,478	-25.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Zone 1	0	0	0	0	0	52	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	74	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	59	0	0
Zone 6	0	0	0	0	0	6	0	0
Zone 7	0	0	0	0	0	69	4	4
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	2	0	0	0
Zone 12	0	0	0	0	0	0	0	0
Zone 13	35	0	0	0	28	236	0	0
Zone 14	0	4	0	0	0	4	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	3	0	0	0
Zone 17	0	0	0	0	157	28	22	4
Zone 18	0	0	0	0	0	0	0	0
Zone 19.1	0	0	0	0	0	0	0	0
Zone 19.2	0	7	0	0	0	261	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	44	0	0
Zone 22	0	0	0	0	0	54	0	0
Zone 23	0	0	0	0	0	24	0	74
Zone 24	28	0	0	0	9	12	11	301
Zone 25	0	0	0	0	14	3	0	0
Zone 26	0	0	0	0	13	40	34	0
Zone 27	0	6	0	3	86	40	27	30
Zone 28	19	9	0	0	143	18	6	1
Zone 29	17	13	0	0	21	104	5	6
Zone 30	0	0	0	0	12	35	1	0
Zone 31	0	0	0	0	66	6	38	10
Zone 32	11	12	0	0	12	20	3	5
Zone 33	0	0	0	0	20	10	0	0
Zone 34	0	0	0	0	6	4	0	0
Zone 35	4	4	0	0	29	4	1	0
Zone 36	7	9	0	0	0	50	1	0
Zone 37	4	0	0	0	18	0	0	1
Zone 38	4	0	0	0	8	8	3	20
Zone 39	19	4	0	0	31	50	0	13
Montréal CMA	148	68	0	3	678	1,315	156	469

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	180	85	79	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	217	401	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	10	196	0	0
Zone 6	19	3	0	0	135	27	150	0
Zone 7	14	27	0	0	87	342	44	4
Zone 8	0	0	0	0	0	135	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	40	5	0	0
Zone 11	0	0	0	0	93	51	1	0
Zone 12	0	0	0	0	23	158	3	0
Zone 13	44	0	0	0	63	441	6	7
Zone 14	43	33	0	0	120	194	0	0
Zone 15	0	3	0	0	0	0	0	0
Zone 16	0	0	0	0	286	56	15	108
Zone 17	0	0	0	0	620	1,317	287	4
Zone 18	0	0	0	0	37	229	0	4
Zone 19.1	0	5	0	0	66	11	0	0
Zone 19.2	0	16	0	0	0	424	0	0
Zone 20	0	0	0	0	12	0	0	0
Zone 21	0	0	0	0	51	44	0	0
Zone 22	22	0	0	0	140	226	6	0
Zone 23	21	16	0	0	117	394	98	107
Zone 24	53	36	0	0	113	135	52	340
Zone 25	20	19	0	0	22	29	3	2
Zone 26	0	0	0	0	54	117	152	11
Zone 27	35	6	0	3	166	155	155	203
Zone 28	41	17	0	0	226	207	88	72
Zone 29	89	27	0	0	136	295	12	62
Zone 30	16	0	0	0	90	85	22	18
Zone 31	23	20	0	0	179	206	514	128
Zone 32	70	65	0	0	283	401	94	75
Zone 33	0	0	0	0	230	185	98	70
Zone 34	9	11	0	4	48	278	34	20
Zone 35	10	8	0	0	122	113	30	10
Zone 36	21	20	0	0	92	479	2	353
Zone 37	58	17	0	0	50	126	44	33
Zone 38	18	0	0	0	112	28	66	99
Zone 39	91	51	0	0	228	173	51	48
Montréal CMA	717	400	0	7	4,448	7,748	2,106	1,778

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Zone 1	0	1	0	52	0	0	0	53
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	74	0	0	0	74
Zone 4	4	0	0	0	0	0	4	0
Zone 5	0	0	0	59	0	0	0	59
Zone 6	0	0	0	6	0	0	0	6
Zone 7	0	0	0	69	4	4	4	73
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	5	0	0	0	0	0	5
Zone 11	3	0	0	0	0	0	3	0
Zone 12	0	3	0	0	0	0	0	3
Zone 13	35	0	28	236	0	0	63	236
Zone 14	0	4	0	4	0	0	0	8
Zone 15	0	2	0	0	0	0	0	2
Zone 16	0	0	3	0	0	0	3	0
Zone 17	0	0	157	28	22	4	179	32
Zone 18	0	0	0	0	0	0	0	0
Zone 19.1	0	0	0	0	0	0	0	0
Zone 19.2	0	7	0	261	0	0	0	268
Zone 20	0	0	0	0	0	0	0	0
Zone 21	1	6	0	44	0	0	1	50
Zone 22	0	3	0	54	0	0	0	57
Zone 23	11	0	0	24	0	74	11	98
Zone 24	36	8	9	12	11	301	56	321
Zone 25	3	3	14	3	0	0	17	6
Zone 26	5	26	13	40	34	0	52	66
Zone 27	26	18	84	40	27	33	137	91
Zone 28	12	30	162	18	6	1	180	49
Zone 29	48	26	35	104	5	6	88	136
Zone 30	15	21	12	35	1	0	28	56
Zone 31	29	20	66	6	38	10	133	36
Zone 32	17	23	16	32	3	5	36	72
Zone 33	6	4	20	10	0	0	26	14
Zone 34	9	6	6	4	0	0	15	10
Zone 35	19	20	29	4	1	0	49	24
Zone 36	9	13	0	50	1	0	10	63
Zone 37	21	19	18	0	0	1	39	20
Zone 38	19	21	8	8	3	20	30	49
Zone 39	34	25	31	48	0	13	65	86
Montréal CMA	362	314	711	1,325	156	472	1,229	2,123

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - August 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	9	5	180	85	79	0	268	90
Zone 2	0	2	0	0	0	0	0	2
Zone 3	1	2	217	401	0	0	218	403
Zone 4	9	19	0	0	0	0	9	19
Zone 5	0	2	10	196	0	0	10	198
Zone 6	20	3	135	27	150	0	305	30
Zone 7	22	21	87	358	44	4	153	383
Zone 8	1	0	0	135	0	0	1	135
Zone 9	0	3	0	0	0	0	0	3
Zone 10	15	17	40	5	0	0	55	22
Zone 11	7	1	89	51	1	0	97	52
Zone 12	10	38	23	158	3	0	36	196
Zone 13	50	3	59	441	6	7	115	451
Zone 14	54	46	120	194	0	0	174	240
Zone 15	9	24	0	0	0	0	9	24
Zone 16	1	0	286	56	15	108	302	164
Zone 17	1	0	620	1,317	287	4	965	1,321
Zone 18	2	4	37	229	0	4	39	237
Zone 19.1	1	7	66	11	0	0	67	18
Zone 19.2	1	16	0	424	0	0	1	440
Zone 20	0	0	12	0	0	0	12	0
Zone 21	28	17	51	44	0	0	79	61
Zone 22	37	23	140	226	6	0	183	249
Zone 23	71	76	131	402	98	107	300	585
Zone 24	120	93	113	143	52	340	285	576
Zone 25	79	67	17	29	3	2	99	98
Zone 26	91	122	54	117	152	11	297	250
Zone 27	276	285	164	157	155	206	595	648
Zone 28	108	169	243	207	88	72	439	448
Zone 29	232	185	170	295	12	62	414	542
Zone 30	125	164	90	85	22	18	237	267
Zone 31	231	352	179	206	514	128	924	686
Zone 32	137	143	308	463	94	75	539	693
Zone 33	45	64	230	185	98	70	373	319
Zone 34	69	80	48	282	34	24	151	386
Zone 35	119	155	122	117	30	10	271	282
Zone 36	70	89	90	477	2	353	162	919
Zone 37	170	114	63	126	44	33	277	273
Zone 38	128	138	117	28	66	101	311	267
Zone 39	310	278	224	175	51	48	585	501
Montréal CMA	2,659	2,827	4,535	7,852	2,106	1,787	9,357	12,478

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
August 2015	0	0.0	0	0.0	1	20.0	0	0.0	4	80.0	5	--	--
August 2014	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	600,000	645,359
Year-to-date 2015	0	0.0	2	2.6	9	11.8	12	15.8	53	69.7	76	600,000	686,424
Year-to-date 2014	1	1.2	1	1.2	2	2.4	16	18.8	65	76.5	85	602,000	745,875
Laval													
August 2015	0	0.0	1	7.7	0	0.0	2	15.4	10	76.9	13	538,256	552,515
August 2014	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
Year-to-date 2015	0	0.0	4	3.8	5	4.8	23	21.9	73	69.5	105	556,947	571,615
Year-to-date 2014	1	1.0	0	0.0	10	9.5	39	37.1	55	52.4	105	509,699	567,890
North Shore													
August 2015	0	0.0	19	17.6	40	37.0	35	32.4	14	13.0	108	382,739	388,394
August 2014	2	2.0	34	33.3	43	42.2	17	16.7	6	5.9	102	327,500	344,262
Year-to-date 2015	8	1.3	151	25.3	225	37.7	141	23.6	72	12.1	597	350,000	375,311
Year-to-date 2014	11	1.4	263	33.5	322	41.0	126	16.1	63	8.0	785	326,000	349,872
South Shore													
August 2015	0	0.0	3	6.1	14	28.6	17	34.7	15	30.6	49	440,000	485,053
August 2014	1	1.9	10	18.5	16	29.6	11	20.4	16	29.6	54	395,000	461,623
Year-to-date 2015	3	0.8	40	11.1	122	34.0	98	27.3	96	26.7	359	400,000	448,334
Year-to-date 2014	6	1.5	68	16.7	140	34.3	107	26.2	87	21.3	408	390,000	436,967
Vaudreuil-Soulanges													
August 2015	0	0.0	3	27.3	2	18.2	4	36.4	2	18.2	11	400,000	373,547
August 2014	0	0.0	1	9.1	3	27.3	3	27.3	4	36.4	11	475,000	486,126
Year-to-date 2015	0	0.0	38	24.4	37	23.7	36	23.1	45	28.8	156	400,000	425,054
Year-to-date 2014	11	6.6	34	20.5	41	24.7	32	19.3	48	28.9	166	390,212	436,396
Montréal CMA													
August 2015	0	0.0	26	14.0	57	30.6	58	31.2	45	24.2	186	401,545	431,214
August 2014	3	1.6	45	23.8	63	33.3	34	18.0	44	23.3	189	373,554	417,549
Year-to-date 2015	11	0.9	235	18.2	398	30.8	310	24.0	339	26.2	1,293	400,000	435,815
Year-to-date 2014	30	1.9	366	23.6	515	33.2	320	20.7	318	20.5	1,549	371,792	418,594

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units August 2015						
Submarket	Aug 2015	Aug 2014	% Change	YTD 2015	YTD 2014	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	--	--	n/a
Zone 10	--	--	n/a	521,818	603,436	-13.5
Zone 11	--	--	n/a	--	--	n/a
Zone 12	--	--	n/a	--	495,052	n/a
Zone 13	--	--	n/a	--	--	n/a
Zone 14	--	--	n/a	--	--	n/a
Zone 15	--	--	n/a	--	--	n/a
Zone 16	--	--	n/a	--	--	n/a
Zone 17	--	--	n/a	--	--	n/a
Zone 18	--	--	n/a	--	--	n/a
Zone 19.1	--	--	n/a	--	--	n/a
Zone 19.2	--	--	n/a	--	--	n/a
Zone 20	--	--	n/a	--	--	n/a
Zone 21	--	--	n/a	773,833	--	n/a
Zone 22	--	--	n/a	--	1,011,899	n/a
Zone 23	--	--	n/a	628,177	647,787	-3.0
Zone 24	--	--	n/a	588,786	521,208	13.0
Zone 25	--	--	n/a	482,734	431,999	11.7
Zone 26	326,832	356,909	-8.4	349,399	340,823	2.5
Zone 27	405,472	351,017	15.5	394,759	365,238	8.1
Zone 28	485,433	--	n/a	566,218	523,200	8.2
Zone 29	408,793	--	n/a	397,840	384,706	3.4
Zone 30	--	306,667	n/a	356,474	317,960	12.1
Zone 31	312,414	292,237	6.9	310,292	296,029	4.8
Zone 32	--	--	n/a	486,070	452,938	7.3
Zone 33	--	--	n/a	480,176	413,117	16.2
Zone 34	462,918	--	n/a	482,232	473,581	1.8
Zone 35	--	--	n/a	425,313	390,438	8.9
Zone 36	--	--	n/a	556,278	664,171	-16.2
Zone 37	--	--	n/a	440,149	445,499	-1.2
Zone 38	--	315,390	n/a	350,927	319,482	9.8
Zone 39	373,547	486,126	-23.2	425,054	436,396	-2.6
Montréal CMA	431,214	417,549	3.3	435,815	418,594	4.1

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2015	7,670	10,712	18,327	349,652	7.2	346,031	9.5
Q2 2014	6,822	10,620	17,982	339,468	7.9	334,396	9.3
% Change	12.4	0.9	1.9	3.0	n/a	3.5	n/a
YTD 2015	13,655	24,440	18,614	--	8.2	n/a	n/a
YTD 2014	12,711	24,260	17,859	--	8.4	n/a	n/a
% Change	7.4	0.7	4.2	n/a	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2015	3,697	7,066	14,215	272,708	11.5	274,745	14.3
Q2 2014	3,561	6,858	13,708	264,999	11.5	265,840	13.9
% Change	3.8	3.0	3.7	2.9	n/a	3.3	n/a
YTD 2015	6,551	15,879	14,021	--	12.8	n/a	n/a
YTD 2014	6,376	15,500	13,513	--	12.7	n/a	n/a
% Change	2.7	2.4	3.8	n/a	n/a	n/a	n/a
PLEX*							
Q2 2015	1,233	1,854	3,217	469,419	7.8	464,862	10.1
Q2 2014	1,027	1,900	3,107	459,898	9.1	447,587	9.8
% Change	20.1	-2.4	3.5	2.1	n/a	3.9	n/a
YTD 2015	2,033	4,053	3,204	--	9.5	n/a	n/a
YTD 2014	1,899	4,150	3,021	--	9.5	n/a	n/a
% Change	7.1	-2.3	6.0	n/a	n/a	n/a	n/a
TOTAL							
Q2 2015	12,605	19,675	35,842	337,537	8.5	335,449	11.0
Q2 2014	11,421	19,406	34,868	331,136	9.2	326,385	10.8
% Change	10.4	1.4	2.8	1.9	n/a	2.8	n/a
YTD 2015	22,256	44,445	35,917	--	9.7	n/a	n/a
YTD 2014	21,002	43,966	34,461	--	9.8	n/a	n/a
% Change	6.0	1.1	4.2	n/a	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
August 2015

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.0	121.5	2,027	8.0	66.6	816
	February	595	3.14	5.24	117.1	122.3	2,020	8.2	66.4	820
	March	581	3.14	4.99	117.1	122.6	2,021	7.9	66.2	828
	April	570	3.14	4.79	117.2	123.2	2,016	8.1	66.2	836
	May	570	3.14	4.79	117.3	123.5	2,011	8.1	66.0	836
	June	570	3.14	4.79	117.1	123.6	2,006	8.3	65.9	837
	July	570	3.14	4.79	117.2	123.5	2,006	8.7	66.1	835
	August	570	3.14	4.79	117.2	123.7	2,011	8.7	66.2	842
	September	570	3.14	4.79	116.9	123.8	2,017	8.5	66.2	839
	October	570	3.14	4.79	116.9	124.1	2,022	8.3	66.2	838
	November	570	3.14	4.79	116.9	123.8	2,026	8.3	66.2	832
	December	570	3.14	4.79	116.8	122.9	2,027	8.1	66.1	832
2015	January	570	3.14	4.79	116.9	122.9	2,028	7.8	65.9	833
	February	567	2.89	4.74	117.3	124.1	2,037	7.5	65.9	834
	March	567	2.89	4.74	117.3	124.8	2,043	7.5	66.1	832
	April	561	2.89	4.64	117.2	124.9	2,045	7.7	66.3	837
	May	561	2.89	4.64	117.1	125.4	2,041	8.3	66.5	836
	June	561	2.89	4.64	117.1	125.3	2,034	8.7	66.5	841
	July	561	2.89	4.64	117.3	125.3	2,039	8.9	66.8	845
	August	561	2.89	4.64		125.3	2,042	8.9	66.8	856
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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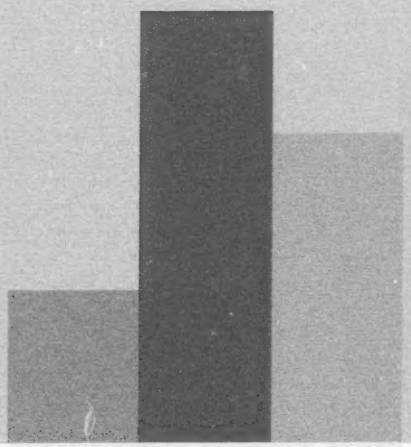

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